

CIRCULAR

By your side

TO ALL STRIKE & DELAY CLASS MEMBERS

8 June 2021

Dear Sir / Madam

Review of open policy years

In the recent renewal, 93% of the membership renewed their Strike & Delay cover, with an overall increase of 6.5% on expiring rates achieved through a combination of premium uplift and adjustment of terms. Despite the notable challenges caused by the COVID-19 pandemic, the class attracted new members throughout 2020 and added more at the start of the 2021/22 year. The Class now has more than 2,000 ships are on risk.

At the class committee meeting on 6 May 2021, the committee reviewed open policy years and financial year accounts. The audited class result for the 2020/21 financial year is an overall surplus of \$0.7m. Members are asked to budget for each policy year as follows:

Policy year 2021/22

At this early stage, the development of the year is unclear, particularly in light of the ongoing pandemic and its implications. The committee advises members to continue to budget for premium in accordance with the ETP figure agreed at inception. The release call has been maintained at 20% of ETP.

Policy year 2020/21

The policy year is developing in accordance with expectations and the committee advises members to continue to budget for premium in accordance with the ETP figure agreed at inception. The release call has been maintained at 20% of ETP.

Policy year 2019/20

Business in this policy year was underwritten by The Shipowners' Mutual Strike Insurance Association Europe ('SIE'). The year has continued to mature in line with expectations and the SIE board resolved to close the year at the budgeted ETP figure without any additional call.

The Standard Club UK Ltd
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As part of the S&P A-rated Standard group, offering inclusive cover to members at attractive sustainable cost continues to be a fundamental principle. The Strike & Delay class remains focused on ensuring it continues to offer the most comprehensive and best value marine delay insurance in the market, with knowledgeable and supportive service backed by strong and stable finances.

Yours faithfully

Jeremy Grose
Director
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